

CONSOLIDATED INSURANCE TRUST  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2008

	February-08					January-08					December-07					September-07					Current FYTD		Prior Year FY07		3 Years Ended 6/30/2007		5 Years Ended 6/30/2006	
	Market Value	Allocation Actual	Policy(1)	Returns-Month Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Month Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
LARGE CAP DOMESTIC EQUITY																												
Structured Growth																												
Los Angeles Capital	19,074,362	1.4%	1.5%	-0.13%	-0.15%	19,110,134	1.4%	1.5%	-9.29%	-9.31%	21,067,593	1.5%	1.5%	-1.45%	-1.50%	22,372,471	1.6%	1.5%	0.44%	0.38%	-10.33%	-10.46%	22.11%	21.84%	13.59%	13.35%	N/A	N/A
Total Structured Growth	19,074,362	1.4%	1.5%	-0.13%	-0.15%	19,110,134	1.4%	1.5%	-9.29%	-9.31%	21,067,593	1.5%	1.5%	-1.45%	-1.50%	22,372,471	1.6%	1.5%	0.44%	0.38%	-10.33%	-10.46%	22.11%	21.84%	13.59%	13.35%	11.19%	10.94%
Russell 1000 Growth				-1.99%	-1.99%				-7.80%	-7.80%				-0.77%	-0.77%				4.21%	4.21%	-6.55%	-6.55%	19.04%	19.04%	8.70%	8.70%	9.28%	9.28%
Structured Value																												
LSV	19,028,976	1.4%	1.5%	-3.96%	-3.99%	19,834,240	1.4%	1.5%	-3.76%	-3.79%	20,609,256	1.5%	1.5%	-5.44%	-5.53%	21,811,446	1.6%	1.5%	-0.80%	-0.89%	-13.29%	-13.51%	24.21%	23.77%	19.46%	19.00%	17.00%	16.55%
Russell 1000 Value				-4.19%	-4.19%				-4.01%	-4.01%				-5.80%	-5.80%				-0.24%	-0.24%	-13.57%	-13.57%	21.87%	21.87%	15.93%	15.93%	13.31%	13.31%
Russell 1000 Enhanced Index																												
Los Angeles Capital	38,058,404	2.7%	3.0%	-1.33%	-1.35%	38,532,321	2.8%	3.0%	-8.05%	-8.07%	41,905,598	3.0%	3.0%	-1.02%	-1.07%	44,538,984	3.2%	3.0%	0.29%	0.24%	-9.93%	-10.06%	21.51%	21.27%	13.70%	13.46%	N/A	N/A
Russell 1000				-3.06%	-3.06%				-6.00%	-6.00%				-3.23%	-3.23%				1.98%	1.98%	-10.06%	-10.06%	20.43%	20.43%	12.34%	12.34%	N/A	N/A
S&P 500 Enhanced Index																												
Westridge	42,799,404	3.1%	3.0%	-3.09%	-3.12%	44,209,364	3.2%	3.0%	-5.89%	-5.92%	46,965,807	3.4%	3.0%	-2.97%	-3.04%	49,360,648	3.6%	3.0%	2.26%	2.18%	-9.50%	-9.69%	21.48%	21.12%	12.30%	11.98%	N/A	N/A
S&P 500				-3.25%	-3.25%				-6.00%	-6.00%				-3.33%	-3.33%				2.03%	2.03%	-10.30%	-10.30%	20.59%	20.59%	11.68%	11.68%	N/A	N/A
130/30																												
State Street	11,518,949			-2.89%	-2.96%	11,862,257			-6.95%	-7.02%	12,748,248			-6.18%	-6.37%	13,525,291			-0.60%	-0.80%	-15.73%	-16.18%	22.77%	21.82%	12.69%	12.34%	11.31%	11.08%
Total 130/30	11,518,949	0.8%	1.0%	-2.89%	-2.96%	11,862,257	0.9%	1.0%	-6.95%	-7.02%	12,748,248	0.9%	1.0%	-6.18%	-6.37%	13,525,291	1.0%	1.0%	-0.60%	-0.80%	-15.73%	-16.18%	22.77%	21.82%	12.69%	12.34%	11.31%	11.08%
S&P 500				-3.25%	-3.25%				-6.00%	-6.00%				-3.33%	-3.33%				2.03%	2.03%	-10.30%	-10.30%	20.59%	20.59%	11.68%	11.68%	10.71%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY																												
S&P 500	130,480,095	9.4%	10.1%	-2.27%	-2.30%	133,548,316	9.6%	10.1%	-6.81%	-6.84%	143,296,502	10.3%	10.1%	-2.82%	-2.89%	151,608,840	10.9%	10.1%	0.70%	0.62%	-10.87%	-11.06%	22.25%	21.86%	14.08%	13.76%	12.47%	12.22%
S&P 500				-3.25%	-3.25%				-6.00%	-6.00%				-3.33%	-3.33%				2.03%	2.03%	-10.30%	-10.30%	20.59%	20.59%	11.68%	11.68%	10.71%	10.71%
SMALL CAP DOMESTIC EQUITY																												
Manager-of-Managers																												
SEI	19,641,657	1.4%	1.7%	-3.40%	-3.47%	20,360,504	1.5%	1.7%	-7.50%	-7.57%	22,021,537	1.6%	1.7%	-6.16%	-6.35%	23,489,680	1.7%	1.7%	-3.47%	-3.66%	-19.06%	-19.50%	19.32%	18.39%	14.58%	13.70%	15.22%	14.37%
Russell 2000 + 200bp				-3.54%	-3.54%				-6.65%	-6.65%				-4.09%	-4.09%				-2.60%	-2.60%	-15.89%	-15.89%	18.76%	18.76%	15.72%	15.72%	16.16%	16.16%
Enhanced																												
Research Affiliates	19,253,932	1.4%	1.7%	-2.47%	-2.54%	19,731,943	1.4%	1.7%	-5.19%	-5.26%	20,870,861	1.5%	1.7%	-6.81%	-7.00%	22,396,398	1.6%	1.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000				-3.71%	-3.71%				-6.82%	-6.82%				-4.58%	-4.58%				-3.09%	-3.09%	-17.03%	-17.03%	16.44%	16.44%	13.45%	13.45%	13.88%	13.88%
TOTAL SMALL CAP DOMESTIC EQUITY	38,895,589	2.8%	3.4%	-2.94%	-3.01%	40,092,447	2.9%	3.4%	-6.38%	-6.44%	42,892,398	3.1%	3.4%	-6.48%	-6.67%	45,886,078	3.3%	3.4%	-4.79%	-4.98%	-19.09%	-19.53%	19.32%	18.39%	14.58%	13.70%	15.22%	14.37%
Russell 2000				-3.71%	-3.71%				-6.82%	-6.82%				-4.58%	-4.58%				-3.09%	-3.09%	-17.03%	-17.03%	16.44%	16.44%	13.45%	13.45%	13.88%	13.88%
INTERNATIONAL EQUITY																												
Large Cap - Active																												
Capital Guardian	38,746,622	2.8%	3.1%	0.84%	0.79%	38,411,483	2.8%	3.1%	-9.13%	-9.18%	42,235,896	3.0%	3.1%	-1.08%	-1.23%	44,750,479	3.2%	3.1%	0.75%	0.61%	-8.67%	-9.03%	26.71%	25.99%	21.84%	21.19%	15.49%	14.89%
LSV	36,283,470	2.6%	3.1%	-0.03%	-0.07%	36,329,762	2.6%	3.1%	-10.54%	-10.58%	40,609,656	2.9%	3.1%	-6.27%	-6.39%	45,428,193	3.3%	3.1%	-3.25%	-3.37%	-18.89%	-19.17%	31.87%	31.24%	N/A	N/A	N/A	N/A
Total Large Cap - Active	75,030,092	5.4%	6.1%	0.42%	0.37%	74,741,245	5.4%	6.1%	-9.82%	-9.87%	82,845,552	6.0%	6.1%	-3.67%	-3.80%	90,178,672	6.5%	6.2%	-1.30%	-1.43%	-13.90%	-14.22%	29.24%	28.57%	23.57%	22.95%	18.89%	18.43%
MSCI EAFE - 50% Hedged				0.38%	0.38%				-10.14%	-10.14%				-2.19%	-2.19%				0.11%	0.11%	-11.68%	-11.68%	26.94%	26.94%	22.55%	22.55%	15.71%	15.71%
Small Cap - Value																												
DFA	9,585,440	0.7%	0.8%	2.22%	2.19%	9,380,074	0.7%	0.8%	-6.57%	-6.60%	10,042,378	0.7%	0.8%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lazard		0.0%	0.0%	N/A	N/A		0.0%	0.0%	N/A	N/A		0.0%	0.0%	N/A	N/A	11,035,970	0.8%	0.8%	-3.72%	-3.92%	N/A	N/A	22.00%	21.03%	21.90%	20.93%	N/A	N/A
Total Small Cap Value	9,585,440	0.7%	0.8%	2.22%	2.19%	9,380,074	0.7%	0.8%	-6.57%	-6.60%	10,042,378	0.7%	0.8%	-0.52%	-0.64%	11,035,970	0.8%	0.8%	-3.72%	-3.92%	-8.52%	-9.88%	22.00%	21.03%	21.90%	20.93%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-4.10%	-4.10%				-9.70%	-9.70%				-5.94%	-5.94%				-0.66%	-0.66%	-19.08%	-19.08%	28.58%	28.58%	26.34%	26.34%	N/A	N/A
Small Cap - Growth																												
Vanguard	9,552,175	0.7%	0.8%	2.29%	2.26%	9,341,139	0.7%	0.8%	-9.10%	-9.13%	10,279,696	0.7%	0.8%	-4.76%	-4.84%	10,799,971	0.8%	0.8%	-1.37%	-1.48%	-12.66%	-12.89%	31.58%	31.00%	28.73%	28.08%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-4.10%	-4.10%				-9.70%	-9.70%				-5.94%	-5.94%				-0.66%	-0.66%	-19.08%	-19.08%	28.58%	28.58%	26.34%	26.34%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	94,167,707	6.8%	7.6%	0.79%	0.74%	93,462,458	6.7%	7.6%	-9.43%	-9.47%	103,167,626	7.4%	7.6%	-3.84%	-3.97%	112,014,613	8.1%	7.7%	-1.56%	-1.70%	-13.60%	-13.91%	28.72%	28.02%	24.09%	23.43%	17.79%	17.15%
MSCI EAFE - 50% Hedged				0.38%	0.38%				-10.14%	-10.14%				-2.19%	-2.19%				0.11%	0.11%	-11.68%	-11.68%	26.94%	26.94%	22.55%	22.55%	15.71%	15.71%
DOMESTIC FIXED INCOME																												
Core Bond																												
Western Asset	196,507,142	14.2%	15.0%	-1.30%	-1.32%	201,456,485	14.5%	15.0%	1.80%	1.78%	197,959,539	14.2%	15.0%	1.68%	1.63%	196,540,726	14.2%	15.1%	1.92%	1.87%	4.13%	3.99%	7.51%	7.29%	4.65%	4.44%	5.85%	5.64%
Lehman Aggregate				0.14%	0.14%				1.68%	1.68%				3.00%	3.00%				2.84%	2.84%	7.86%	7.86%	6.12%	6.12%	3.98%	3.98%	4.48%	4.48%
Mortgage Backed																												
Hyperion	52,199,953	3.8%	3.9%	-6.74%	-6.76%	53,721,009	3.9%	3.9%	0.60%	0.58%	52,952,578	3.8%	3.9%	-0.95%	-1.00%	53,494,023	3.9%	3.9%	-1.73%	-1.78%	-6.88%	-6.81%	N/A	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				0.51%	0.51%				2.04%	2.04%				3.15%	3.15%				3.88%	3.88%	9.90%	9.90%	N/A	N/A	N/A	N/A	N/A	N/A
Core Plus/Enhanced																												
Citifon Group	60,215,718	4.3%	3.9%	1.23%	1.23%	59,152,932	4.2%	3.9%	2.46%	2.46%	57,708,809	4.1%	3.9%	3.99%	3.99%	55,491,470	4.0%	3.9%	4.41%	4.41%	12.62%	12.62%	5.52%	5.52%	N/A	N/A	N/A	N/A
Prudential	55,706,791	4.0%	3.9%	-0.23%	-0.25%	55,909,592	4.0%	3.9%	1.00%	0.98%	55,331,126	4.0%	3.9%	2.52%	2.45%	54,017,506	3.9%	3.9%	2.01%	1.95%	5.39%	5.20%	N/A	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	115,922,509	8.4%	7.7%	0.52%	0.51%	115,062,524	8.3%	7.7%	1.75%	1.73%	113,039,935	8.1%	7.7%	3.27%	3.23%	109,508,976	7.9%	7.8%	3.21%	3.18%	9.01%	8.92%	6.05%	5.95%	N/A	N/A	N/A	N/A
Lehman Aggregate				0.14%	0.14%				1.68%	1.68%				3.00%	3.00%				2.84%	2.84%	7.86%	7.86%	6.12%	6.12%	3.98%	3.98%	4.48%	4.48%
Index																												
Bank of ND	99,866,568	7.2%	6.8%	0.85%	0.84%	101,033,715	7.3%	6.8%	2.00%	1.99%	99,028,937	7.1%	6.8%	3.06%	3.04%	97,835,264	7.1%	6.8%	3.11%	3.09%	9.31%	9.27%	5.52%	5.45%	2.98%	2.92%	4.39%	4.32%
Total Index	99,866,568	7.2%	6.8%	0.85%	0.84%	101,033,715	7.3%	6.8%	2.00%	1.99%	99,028,937	7.1%	6.8%	3.06%	3.04%	97,835,264	7.1%	6.8%	3.11%	3.09%	9.31%	9.27%	5.52%	5.45%	3.01%	2.80%	4.25%	4.10%
Lehman Gov/Credit (3)				0.63%	0.63%				1.90%	1.90%				3.10%	3.10%				3.01%	3.01%	8.90%	8.90%	6.00%	6.00%	3.04%	3.04%	4.35%	4.35%
BBB Average Quality																												
Wells Capital (formerly Strong)	197,540,433	14.2%	15.0%	0.09%	0.07%	198,301,410	14.2%	15.0%	1.09%	1.07%	196,251,860	14.1%	15.0%	2.04%	1.98%	193,933,169	14.0%	15.1%	1.53%	1.48%	4.83%	4.68%	8.16%	7.93%	5.09%	4.86%	6.82%	6.59%
Lehman US Credit Baa				-0.33%	-0.33%				0.38%	0.38%				1.90%	1.90%				1.67%	1.67%	3.65%	3.65%	7.54%	7.54%	4.47%	4.47%	6.59%	6.59%
TOTAL DOMESTIC FIXED INCOME	662,036,605	47.8%	48.3%	-0.69%	-0.70%	669,575,143	48.1%	48.4%	1.51%	1.50%	659,232,849	47.4%	48.4%	2.04%	2.00%	651,312,158	47.0%	48.7%	1.89%	1.84%	4.82%	4.69%	7.29%	7.11%	4.12%	4.01%	5.57%	5.43%
Lehman Aggregate (4)				0.14%	0.14%				1.68%	1.68%				3.00%	3.00%				2.84%	2.84%	7.86%							